

### Abstract of the Invention

Spray-dried particles having improved protein stability are produced by spray-drying a mixture including a protein, a phospholipid and an organic-aqueous co-solvent. Spray-dried particles which include at least 1 weight % phospholipid, having a tap density of less than 0.4g/cm<sup>3</sup> can be prepared. The particles can be delivered to the pulmonary system of a patient.